

(ISSUING BANK LETTERHEAD)

IRREVOCABLE LETTER OF CREDIT NO. _____

TO: City of Round Rock, Texas

RE: _____ (Name of Subdivision) _____ (Fence Improvements)

DATE: _____

TO WHOM IT MAY CONCERN:

We hereby authorize you to draw on _____ (ISSUING BANK) _____,
_____ (ADDRESS) _____ for the account of
_____ (THE "CUSTOMER") _____ up to the aggregate amount of (U.S. \$ _____)
(THE "STATED AMOUNT") available by your draft accompanied by a certification by
the City Manager, the Director of Finance, or City Engineer, that the following condition
exists:

The Customer has not completed the subdivision fence improvements for the
_____ subdivision, as required by Section 8.616 of the
Round Rock Code of Ordinances (1995 Edition), and ninety (90) days have
passed since the acceptance of the subdivision.

Drafts must be drawn and presented by or on (SIX MONTHS FROM DATE OF LETTER) by the close of business of the Issuer of this credit and must specify the date and number of this credit. Drafts will be honored within five calendar days of the presentment. We hereby engage all drawers that drafts drawn and presented in accordance with this credit shall be duly honored. Partial draws are permitted and the letter of credit shall be reduced by the amount of such partial draws as well as by any reduction letters authorized by the City. The sum of such partial draws shall on no account exceed the Stated Amount of this credit, and upon any draw or reduction letter which exhausts this credit, the original of this credit will be surrendered to us.

Except as expressly stated, this credit shall be subject to the Uniform Customs and Practice for Documentary Credits (1993 Revision), International Chamber of Commerce (Publication No. 500).

This credit is irrevocable prior to its expiration date unless both parties consent to revocation in writing.

Address of Issuer: _____ (ISSUING BANK) _____

BY: _____

(TYPED NAME) _____

Its _____